

## EURONEXT DERIVATIVES NOTICE

Paris Market

No. NO150827DE

Issue Date:

27 August 2015

Effective Date:

3 September 2015

### REVISION OF THE MINIMUM VOLUME THRESHOLDS FOR THE GUARANTEED CROSS AND THE BLOCK TRADE FACILITIES

#### FTSE EPRA/ NAREIT DEVELOPED EUROPE AND FTSE EPRA/ NAREIT EUROZONE INDEX FUTURES

##### **ERRATUM: NOTICE NO150803DE2**

**The trading hours on pages 3&5 have been corrected to (08:00 – 17:45 CET on the Last Trading Day)**

**Please note that this Notice replaces Notice NO150803DE2 sent in 3 August 2015**

##### Executive Summary

This Notice informs Members about the revision of the minimum volume threshold for both the Guaranteed Crosses and the Block Trade Facilities for the FTSE EPRA/NAREIT Developed Europe and FTSE EPRA/NAREIT Eurozone Index Future Contracts.

- In response to client demand, Euronext will revise the minimum volume thresholds for both the Guaranteed Crosses (“GTX”) and the Block Trade (“BLK”) Facilities for the FTSE EPRA/NAREIT Developed Europe and FTSE EPRA/NAREIT Eurozone Index Future Contracts, with effect from Thursday, 3 September 2015.

The Block Trade and Guaranteed Cross Facilities trading hours (CET) and minimum volume threshold will be as follows:

Contract	Contract code	Trading hours	Minimum Volume Threshold (GTX)	Minimum Volume Threshold (BLK)
FTSE EPRA/NAREIT Developed Europe Index Futures	EPR	08:00-20:00	100 lots	250 lots
FTSE EPRA/NAREIT Eurozone Index Futures	EPE	08:00-20:00	100 lots	250 lots

For the complete contract specifications of these two Contracts please refer to the Attachment to this Notice.

- Please refer to Euronext Trading Procedure 3.4.8 and 4.5 for the complete rules of the Guaranteed Cross and Block Trade facility, respectively and the Annexes One (GTX) and Annex Three (BLK) for details on the minimum volume thresholds.
- Annexe One and Three of the Euronext Trading Procedures will be updated accordingly.

The Euronext Markets comprise the markets operated by Euronext Amsterdam, Euronext Brussels, Euronext Lisbon, Euronext Paris and Euronext London, referred to respectively as the Amsterdam, Brussels, Lisbon, Paris and London markets, as relevant. Euronext refers to Euronext N.V. and its affiliates.

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**FTSE EPRA/NAREIT DEVELOPED EUROPE INDEX FUTURE CONTRACT**

<b>EXCHANGE CONTRACT CODE</b>	EPR
<b>CONTRACT SIZE</b>	One future contract is valued at € 10 per index point (e.g. value € 23,000 at 2,300.0)
<b>UNIT OF TRADING</b>	10
<b>PRICING UNIT/ QUOTATION</b>	Index points (e.g. 2,300.0)
<b>MINIMUM PRICE MOVEMENT(TICK SIZE AND VALUE)</b>	0.5 index point (€ 5 per contract)
<b>EXPIRY MONTHS</b>	Initial lifetime: 3, 6, 9 month quarterly futures Cycle: March, June, September, December
<b>INTRODUCTION OF NEW DELIVERIES</b>	New delivery months are available for trading on the first business day after the expiry of a maturity
<b>WHOLESALE SERVICE</b>	Basis Trading; Block trade
<b>TRADING HOURS</b>	Block Trade Facility and Central Order Book: 08:00 – 20:00 CET (08:00 – 17:45 CET on the Last Trading Day) - Day session: 08:00 - 18:30: all trades will be cleared on the same day (T) - Evening session: 18:30 - 20:00 <sup>1</sup> : all trades will be cleared on the following business day (T+1)
<b>MARKET</b>	Paris
<b>TRADING PLATFORM</b>	UTP
<b>ALGORITHM</b>	Central order book applies a price-time trading algorithm with priority given to the first order at the best price
<b>LAST TRADING DAY</b>	Trading ceases at 17:45 CET on the relevant Friday of the delivery month. In the event that the this Friday is not a normal business day, the Last Trading Day shall normally be the last business day preceding this Friday
<b>SETTLEMENT</b>	Cash Settlement based on the EDSP
<b>SETTLEMENT DAY</b>	First business day after the Last Trading Day
<b>EXCHANGE DELIVERY SETTLEMENT</b>	Closing price of the FTSE EPRA/NAREIT Developed Europe Index, calculated by FTSE Group on the Last Trading Day (rounded to one decimal). Settlement takes place on the first day after expiry date.

<sup>1</sup> A client who does not wish his order to be executed in the evening session must stipulate this condition when placing the order with the intermediary

<b>PRICE (EDSP)</b>	
<b>CLEARING ORGANIZATION</b>	LCH.Clearnet S.A.

## FTSE EPRA/NAREIT EUROZONE INDEX FUTURE CONTRACT

<b>EXCHANGE CONTRACT CODE</b>	EPE
<b>CONTRACT SIZE</b>	One future contract is valued at € 10 per index point (e.g. value € 23,000 at 2,300.0)
<b>UNIT OF TRADING</b>	10
<b>PRICING UNIT/ QUOTATION</b>	Index points (e.g. 2,300.0)
<b>MINIMUM PRICE MOVEMENT(TICK SIZE AND VALUE)</b>	0.5 index point (€ 5 per contract)
<b>EXPIRY MONTHS</b>	Initial lifetime: 3, 6, 9 month quarterly futures Cycle: March, June, September, December
<b>INTRODUCTION OF NEW DELIVERIES</b>	New delivery months are available for trading on the first business day after the expiry of a maturity
<b>WHOLESALE SERVICE</b>	Basis Trading; Block trade
<b>TRADING HOURS</b>	Block Trade Facility and Central Order Book: 08:00 – 20:00 CET (08:00 – 17:45 CET on the Last Trading Day) - Day session: 08:00 - 18:30: all trades will be cleared on the same day (T) - Evening session: 18:30 - 20:00 <sup>2</sup> : all trades will be cleared on the following business day (T+1)
<b>MARKET</b>	Paris
<b>TRADING PLATFORM</b>	UTP
<b>ALGORITHM</b>	Central order book applies a price-time trading algorithm with priority given to the first order at the best price
<b>LAST TRADING DAY</b>	Trading ceases at 17:45 CET on the relevant Friday of the delivery month. In the event that the this Friday is not a normal business day, the Last Trading Day shall normally be the last business day preceding this Friday
<b>SETTLEMENT</b>	Cash Settlement based on the EDSP
<b>SETTLEMENT DAY</b>	First business day after the Last Trading Day
<b>EXCHANGE DELIVERY SETTLEMENT PRICE (EDSP)</b>	Closing price of the FTSE EPRA/NAREIT Eurozone Index, calculated by FTSE Group on the Last Trading Day (rounded to one decimal). Settlement takes place on the first day after expiry date.
<b>CLEARING ORGANIZATION</b>	LCH.Clearnet S.A.

<sup>2</sup> A client who does not wish his order to be executed in the evening session must stipulate this condition when placing the order with the intermediary

